DOCUMENT RESUME

ED 346 795 HE 025 614

TITLE NAIS/NACUBO Endowment Study for Independent Schools: 1991.

INSTITUTION Cambridge Associates, Inc., Boston, MA.; National Association of Coll. and Univ. Business Officers, Washington, D.C.; National Association of Independent Schools, Boston, Mass.

PUB DATE 92

NOTE 28p.; For related document, see HE 025 616.

AVAILABLE FROM National Association of College and University Business Officers, One Dupont Circle, Suite 500, Washington, DC 20036-1178 ($10 members, $15 non-members).

PUB TYPE Reports - Descriptive (141) -- Statistical Data (110)

EDRS PRICE MF01/PC02 Plus Postage.

DESCRIPTORS Economic Development; Educational Finance; Elementary Secondary Education; *Endowment Funds; Expenditures; Financial Policy; Fiscal Capacity; Higher Education; Investment; *Private Colleges; Resource Allocation; *State Colleges

IDENTIFIERS National Association of Independent Schools

ABSTRACT

This report presents the findings of a study of the performance and management of endowments of independent schools and of colleges and universities. A preliminary section offers information on the data collection process and describes several definitions and formula used in the analysis. Much of the report is taken up with exhibits and figures displaying endowment characteristics including assets, asset allocation, nominal and real return, the National Association of College and University Business Officers (NACUBO) historical endowment return, The National Association of Independent Schools (NAIS) historical endowment return, endowment spending rates, and investment expenses. Some of the findings are as follows: (1) 369 institutions participated in the 1991 NACUBO study and 395 reported endowment assets totaling 64.5 billion; (2) 63 institutions participated in the NAIS study and reported endowment assets totaling $1.7 billion; (3) NACUBO endowment holdings were 93 percent invested in marketable securities; (4) NAIS funds were 94 percent invested in marketable securities; (5) for the past 10 years, NACUBO and NAIS nominal returns have lagged behind the Lehman Brothers Government/Corporate Index; (6) for 1991 the average endowment spending rate for NACUBO institutions was 4.5 percent; and (7) the endowment spending for independent schools was 6.2 percent. An appendix lists institutions ranked by 1991 value of endowment assets and endowment average annual compound nominal returns by institution. Also listed are firms that contributed to funding the study. (JB)

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ED346795

1991 NAIS/NACUBO ENDOWMENT STUDY

For Independent Schools

PREPARED BY CAMBRIDGE ASSOCIATES, INC.

HE 025 614

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1991
NAIS/NACUBO
ENDOWMENT STUDY
FOR INDEPENDENT SCHOOLS

Prepared by
Cambridge Associates, Inc.

National Association of Independent Schools
National Association of College and University Business Officers

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Foreword

Skillful endowment management is crucial to the financial well-being of America's independent schools. This NAIS/NACUBO Endowment Study seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other schools.

Caspa L. Harris, Jr.
President
National Association of College
and University Business Officers

Peter D. Relic
President
National Association of Independent
Schools

Washington, D.C.
February 1992

Acknowledgments

This study was prepared under the direction of NAIS and NACUBO by Cambridge Associates, Inc. Cambridge Associates provides investment and financial research and consulting services to nonprofit endowed institutions. The firm has offices in Boston, Washington, D.C., and San Francisco. NAIS and NACUBO would like to thank Cambridge Associates for its fine work in preparing this study and in administering the questionnaires on which it is based.

NACUBO and NAIS would also like to acknowledge the financial support provided by the firms identified in this volume. Without their generous contributions, NACUBO and NAIS could not publish so comprehensive an analysis of endowment management practices.

Notes on Data

Data Collection: NAIS encouraged over 130 of its member institutions with endowment assets in excess of $10 million to participate in the NAIS/NACUBO Endowment Study. In August 1991, NAIS questionnaires were mailed to 135 independent schools with the request that they be returned by October 1, 1991.

Endowment Data: Of the 135 institutions surveyed, 63 (47%) responded. Of these, 55 (87%) provided endowment market values as of June 30. Because some institutions were unable to complete certain sections of the 1991 NAIS questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1991 NAIS/NES Report: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal 1991 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the study.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the study, the deflation measure used for this purpose is the Consumer Price Index (CPI-W). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

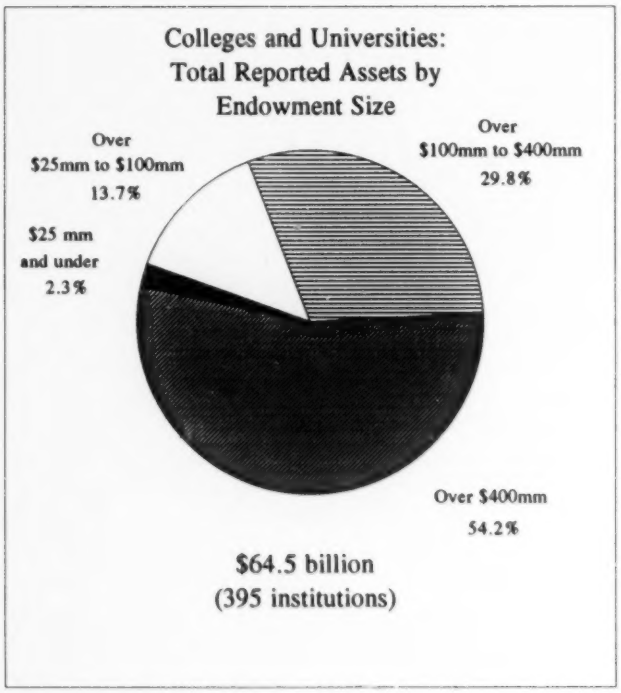
$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

ENDOWMENT CHARACTERISTICS

ENDOWMENT CHARACTERISTICS

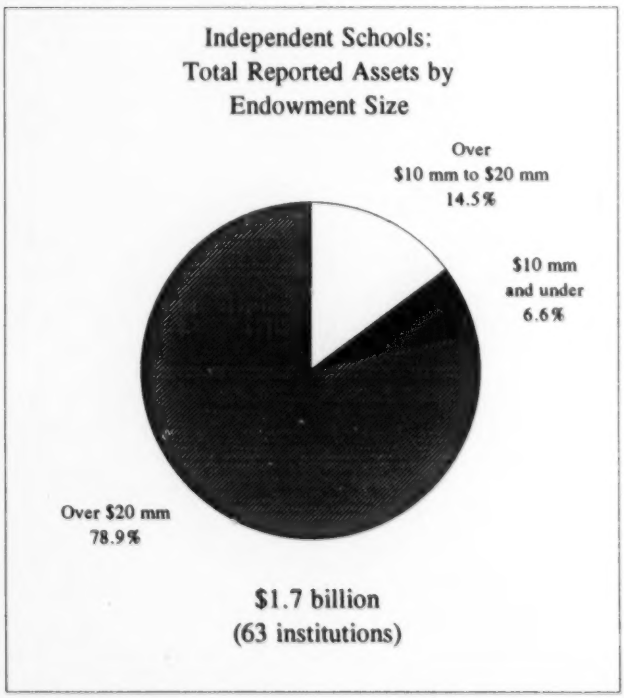
FISCAL YEAR 1991

ENDOWMENT ASSETS



NACUBO

- 396 institutions participated in the 1991 NACUBO Endowment Study and 395 reported endowment assets totaling $64.5 billion.
- This wealth remains highly concentrated; only 29 (7%) of these 395 schools have assets in excess of $400 million, yet they control 54.2% of the total.
- The largest endowment among all participating institutions continues to be that of Harvard University ($4.7 billion), while the University of Texas System ($3.4 billion) remains the largest among participating public institutions.
- The participating public institution with the greatest endowment assets per FTE student is the Oregon Health Sciences University Foundation ($40,456 per FTE student). Among private institutions, the highest ranking is the Academy of the New Church ($435,833 per FTE student).

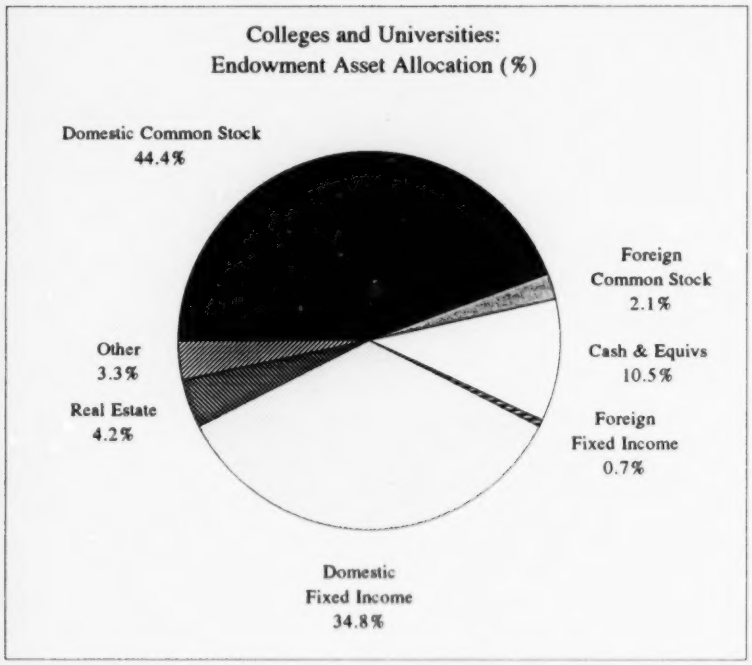


NAIS

- 63 institutions participated in the 1991 NAIS Endowment Study and reported endowment assets totaling $1.7 billion.
- The distribution of these endowment assets is very uneven; only 10 (16%) of the 63 schools have assets in excess of $30 million, yet they control 48.0% of the total.
- The largest endowment among all participating institutions is valued at $197,938,000, while the institution with the greatest endowment assets per FTE student reported $224,261 per FTE student.

ENDOWMENT CHARACTERISTICS
FISCAL YEAR 1991

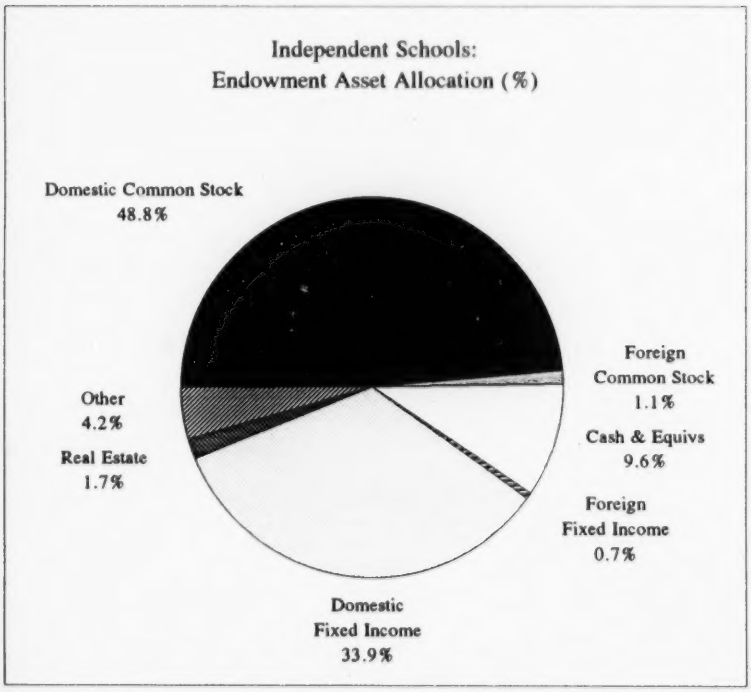
ENDOWMENT ASSET ALLOCATION



NACUBO

- Endowment holdings can be classified into five broad asset categories: marketable securities, nonmarketable securities, campus real estate, noncampus real estate, and other. Marketable securities includes common stock, fixed income, and cash and cash equivalents. Nonmarketable securities includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

- As of the end of the 1991 fiscal year, 92.5% of the assets of responding institutions was invested in marketable securities, 1.2% in nonmarketable securities, 3.2% in noncampus real estate, 1.0% in campus real estate, and the remaining 2.1% in other miscellaneous assets.



NAIS

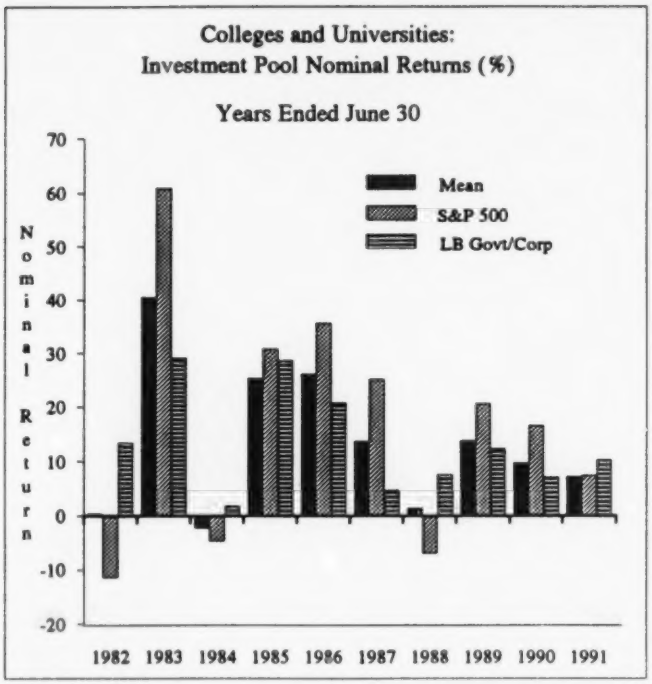
- As of the end of the 1991 fiscal year, 94.1% of the assets of responding institutions was invested in marketable securities, 0.3% in nonmarketable securities, 1.5% in noncampus real estate, 0.2% in campus real estate, and the remaining 3.9% in other miscellaneous assets.

- Their lower allocations to nonmarketable and to foreign securities indicates that on average NAIS endowments are less diversified than NACUBO endowments.

ENDOWMENT CHARACTERISTICS

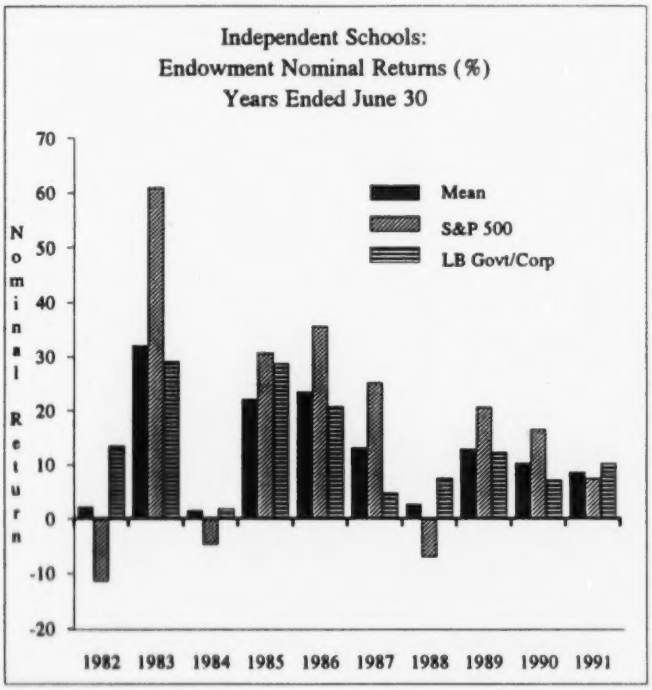
FISCAL YEAR 1991

NOMINAL AND REAL RETURNS



NACUBO

- For the ten-year period ended June 30, 1991, the mean annualized investment pool nominal return has lagged both the Lehman Brothers Government/Corporate Index and the S&P 500.
- The equal-weighted mean nominal total return earned by respondents for the fiscal year ended June 30, 1991, is 7.2%, a considerable decline from the preceding year's 9.7%.
- The fiscal 1991 dollar-weighted mean return is 6.1% (versus 10.8% last year), and the median return, 7.2% (versus 9.3% in 1990).
- When the 1991 nominal returns are adjusted to reflect the 4.6% increase in the Consumer Price Index, the return for the equal-weighted mean falls to 2.5%.

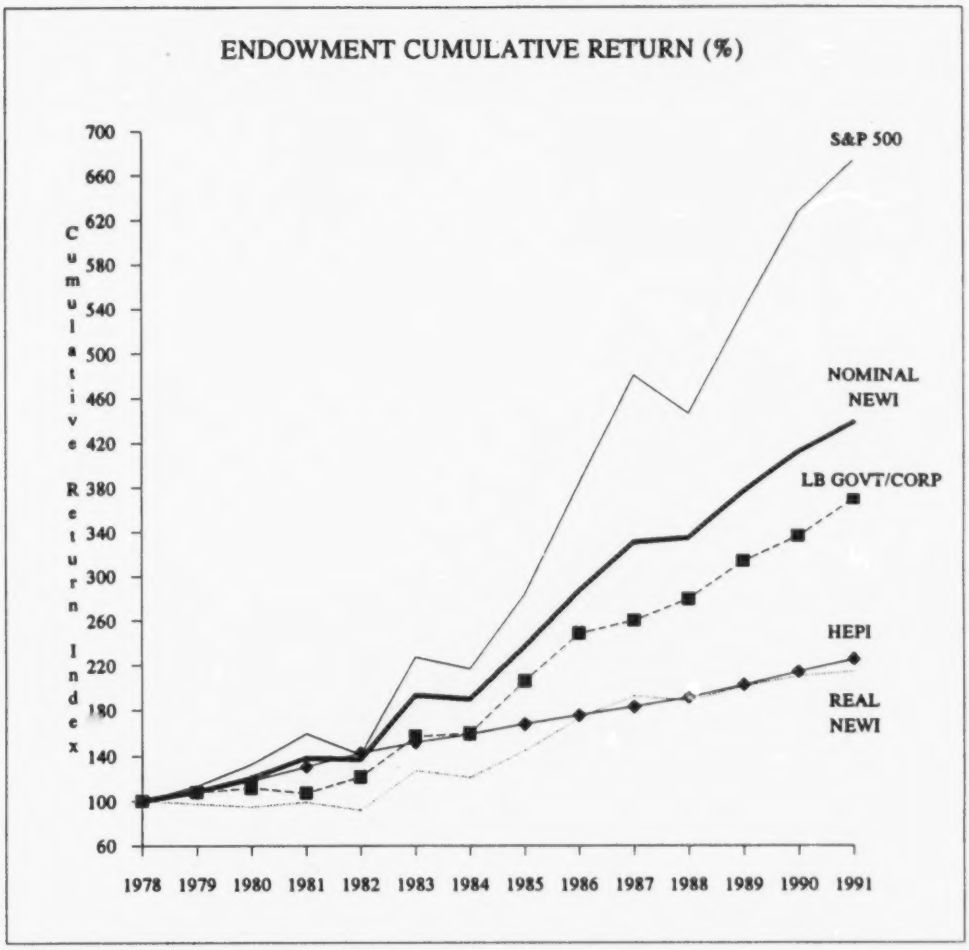


NAIS

- For the ten-year period ended June 30, 1991, the mean annualized endowment nominal return has underperformed both the Lehman Brothers Government/Corporate Index and the S&P 500.
- The equal-weighted mean nominal total return earned by respondents for the fiscal year ended June 30, 1991, is 8.6%, a considerable decline from the preceding year's 10.2%.
- When the 1991 nominal returns are adjusted to reflect the 4.6% increase in the Consumer Price Index, the return for the equal-weighted mean falls to 3.9%.

ENDOWMENT CHARACTERISTICS
FISCAL YEAR 1991

NACUBO HISTORICAL ENDOWMENT RETURN



- The nominal NACUBO Endowment Wealth Index (NEWI) is based on the median annual change in the aggregate endowment market value of participating institutions; changes reflect investment returns, spending, and new gifts. The Higher Education Price Index (HEPI) measures yearly price changes in over 100 items purchased by colleges and universities for their current operations and serves as a measure of price inflation.

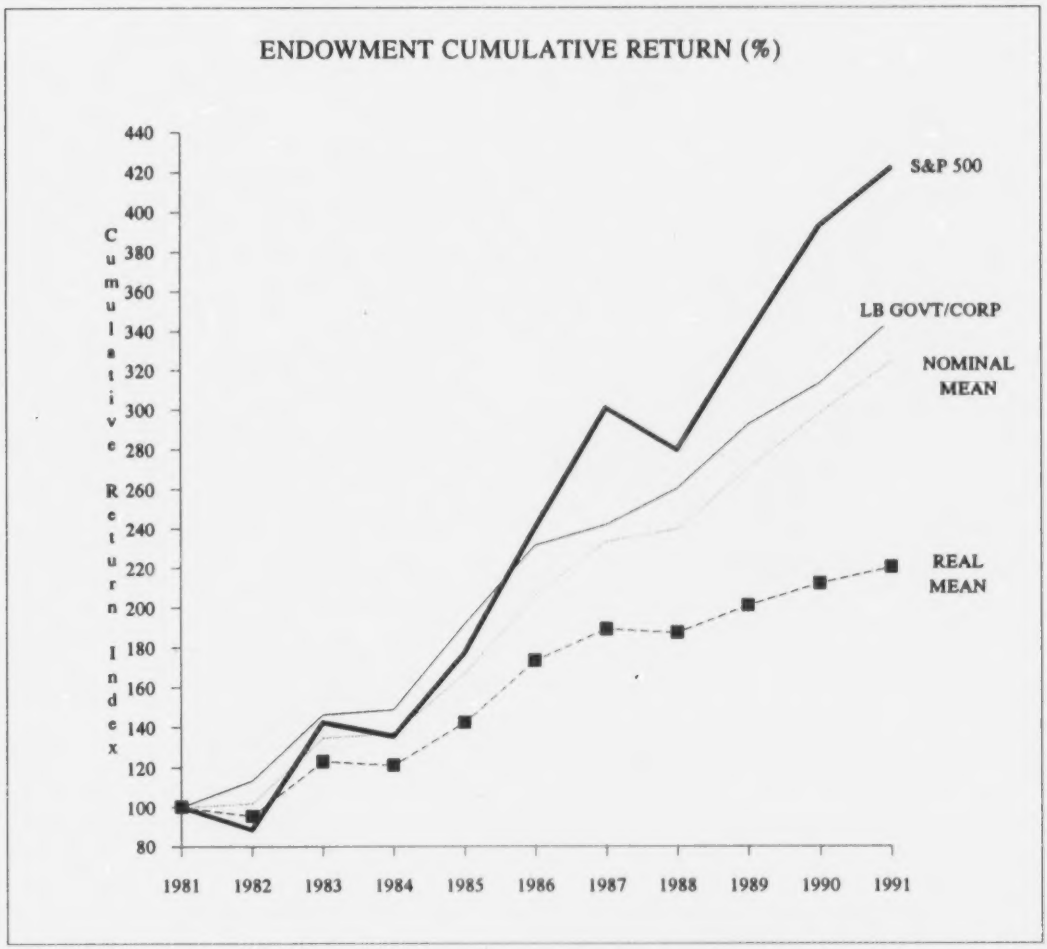
- Over the 13-year period ended June 30, 1991, the NACUBO Endowment Wealth Index rose approximately 338%, compared with increases of 573% for the S&P 500, 270% for the Lehman Brothers Government/Corporate Bond Index, and 125% for the Higher Education Price Index. In real terms, the NACUBO index has increased 114% in this 13-year period, which translates into average annual real growth of approximately 6.0%.

- This real growth rate is extraordinarily high by historical standards and is attributable primarily to the exceptional returns generated by stocks and bonds during the past decade.

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1991

NAIS HISTORICAL ENDOWMENT RETURN



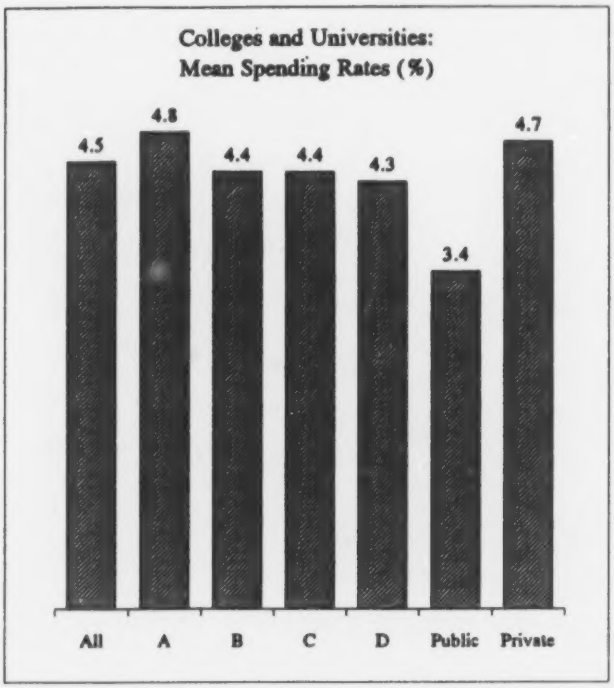
- For the ten-year period ended June 30, 1991, domestic common stocks (as represented by the S&P 500) produced an average annual compound return of 15.5%, bonds a return of 13.2%, and cash equivalents, 8.1%. The mean annualized return of participating pools (12.5%) trailed the returns of the broad stock and bond indexes, but exceeded that of cash.

- $100 invested in U.S. common stocks on July 1, 1981, would have been worth $421.60 on June 30, 1991, while $100 invested in the mean endowment would have grown to $324.30. A comparable investment in bonds would have been worth $345.20.

- In constant (inflation-adjusted) dollars, this $100 invested in domestic common stocks on July 1, 1981, would have been worth $286.20, while $100 invested in bonds would have grown to $234.50. Invested in the mean endowment, $100 would have become $220.20.

ENDOWMENT CHARACTERISTICS
FISCAL YEAR 1991

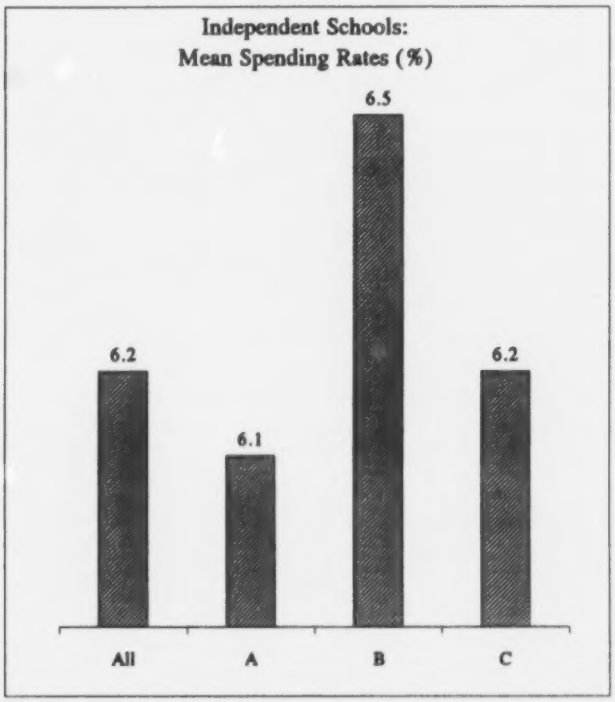
ENDOWMENT SPENDING RATES



NACUBO

- For fiscal year 1991, the average endowment spending rate reported by responding institutions (396 institutions) is 4.5%, the same as in fiscal year 1990. However, anecdotal evidence and analysis of spending rules both suggest that all expenditures from endowments are not reflected in these percentages.
- On average, the smallest endowments spent more (4.8%) than the larger (4.3%), while private institutions spent more (4.7%) than those in the public sector (3.4%).

Code	Endowment Size Range
A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million



NAIS

- For fiscal year 1991, the average endowment spending rate reported by responding institutions (63 institutions) is 6.2%, much higher than that for colleges and universities.
- In contrast to the NACUBO universe, the smallest endowments generally spend less than the larger endowments.

Code	Endowment Size Range
A	$10 million and under
B	Over $10 million to $20 million
C	Over $20 million

ENDOWMENT CHARACTERISTICS
FISCAL YEAR 1991

INVESTMENT EXPENSES
NACUBO

Responding Institutions	Investment Pool Expenses: Custodial Fees (%)	Investment Pool Expenses: Manager Fees (%) (External Assets)
In Aggregate		
Equal-Weighted Mean	0.08	0.51
Dollar-Weighted Mean	0.04	0.41
Median	0.06	0.49
By Investment Pool Size (Equal-Weighted Mean)		
$25 million and under	0.12	0.57
Over $25 million to $100 million	0.08	0.50
Over $100 million to $400 million	0.05	0.46
Over $400 million	0.03	0.34
By Type (Equal-Weighted Mean)		
Public	0.08	0.54
Private	0.08	0.50

- Average **custodial fees** as a percentage of investment pools' average market values of custody holdings remain at 0.08% during fiscal year 1991, unchanged over the past three years.

- Average **manager fees** as a percentage of the average market value of investment pools' externally managed assets increased slightly in fiscal year 1991 to 0.51%, up three basis points from last year. The largest investment pools achieve significant economies of scale in fees and expenses.

NAIS

Responding Institutions	Endowment Expenses: Custodial Fees (%)	Endowment Expenses: Manager Fees (%) (External Assets)
In Aggregate		
Equal-Weighted Mean	0.13	0.56
Dollar-Weighted Mean	0.08	0.48
Median	0.10	0.54
By Endowment Size (Equal-Weighted Mean)		
$10 million and under	0.20	0.66
Over $10 million to $20 million	0.16	0.55
Over $20 million	0.11	0.48

- Average **custodial fees** as a percentage of endowments' average market values of custody holdings were 0.13% during fiscal year 1991, five basis points higher than the NACUBO mean.

- Average **manager fees** as a percentage of the average market value of endowments' externally managed assets were 0.56% in fiscal year 1991, also five basis points higher than the NACUBO mean. The largest endowments achieve significant economies of scale in fees and expenses.

APPENDIX

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

ENDOWMENT AVERAGE ANNUAL COMPOUND NOMINAL RETURN BY INSTITUTION

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1991 (000's)	Number of FTE Students
1	PHILLIPS ACADEMY	$ 197,938	1,191
2	PHILLIPS EXETER ACADEMY	154,712	NA
3	ALBUQUERQUE ACADEMY	119,742	874 [A]
4	CRANBROOK EDUCATIONAL COMMUNITY	112,322	1,234
5	DEERFIELD ACADEMY	92,511	577 [A]
6	THE WESTMINSTER SCHOOLS	70,519	1,724
7	CULVER EDUCATIONAL FOUNDATION	63,652	670
8	ST. ANDREW'S SCHOOL OF DELAWARE	56,738	253
9	PUNAHOU SCHOOL	44,381	3,705
10	IOLANI SCHOOL	43,891	1,744
11	THE HILL SCHOOL	42,186	477
12	HOLLAND HALL SCHOOL	31,311	947 [M]
13	MIDDLESEX SCHOOL	30,325	312
14	ST. MARK'S SCHOOL OF TEXAS	28,925	766
15	THE KINKAID SCHOOL, INC.	28,536	1,242 [J]
16	ORCHARD SCHOOL FOUNDATION	27,325	572
17	MISS PORTER'S SCHOOL	26,748	262
18	THE CHURCH FARM SCHOOL	26,732	155
19	THE PINEY WOODS COUNTRY LIFE SCHOOL	25,428	425
20	THE HOCKADAY SCHOOL	25,367	900
21	BROOKS SCHOOL	25,351	321
22	THE MERCERSBURG ACADEMY	22,968	372
23	GEORGE SCHOOL	22,724	541 [J]
24	THE BREARLEY SCHOOL	20,735	612
25	EPISCOPAL HIGH SCHOOL	18,027	297
26	MONTGOMERY BELL ACADEMY	17,277	475
27	THE MCCALLIE SCHOOL	16,377	698
28	UNIVERSITY SCHOOL	16,198	809
29	BLAIR ACADEMY	16,064	359
30	POMFRET SCHOOL, INC.	15,262	303
31	ST.LOUIS COUNTRY DAY SCHOOL	14,784	535
32	JOHN BURROUGHS SCHOOL	14,531	565
33	THE DALTON SCHOOLS, INC.	13,349	1,277
34	THE NIGHTINGALE-BAMFORD SCHOOL	13,078	476
35	THE ASHEVILLE SCHOOL, INC.	12,793	188
36	BERKSHIRE SCHOOL	11,924	435
37	ST. PAUL ACADEMY AND SUMMIT SCHOOL	11,769	829
38	ST. BERNARD'S SCHOOL, INC.	11,726	323
39	ST. CHRISTOPHER'S SCHOOL FOUNDATION	11,652	778
40	THE BLAKE SCHOOL	11,115	1,065

[M] As of May 31.
[J] As of July 31.
[A] As of August 31.

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1991 (000's)	Number of FTE Students
41	WESTOVER SCHOOL	$ 11,052	164
42	GERMANTOWN ACADEMY	10,451	995
43	KISKIMINETAS SPRINGS SCHOOL	9,237	205 [A]
44	MARLBOROUGH SCHOOL	9,014	498
45	LAKESIDE SCHOOL	8,162	670
46	THE WEBB SCHOOL	7,215	162
47	WILMINGTON FRIENDS SCHOOL	7,051	659
48	THE SPENCE SCHOOL	6,836	555
49	GEOREGETOWN PREPARATORY SCHOOL	6,664	411 [A]
50	PROCTOR ACADEMY	6,646	299
51	ALLENDALE COLUMBIA SCHOOL	5,721	435
52	THE SIDWELL FRIENDS SCHOOL	5,293	1,020
53	CONCORD ACADEMY	5,149	322
54	CUSHING ACADEMY	4,631	401
55	GARRISON FOREST SCHOOL	4,145	483
56	COLORADO ACADEMY	3,867	589
57	GREENWICH ACADEMY	3,788	561
58	TRINITY-PAWLING SCHOOL	3,780	254
59	RANSOM EVERGLADES SCHOOL, INC.	3,645	693
60	SANTA CATALINA SCHOOL	3,529	498 [J]
61	CASTILLEJA SCHOOL FOUNDATION	3,338	309
62	DURHAM ACADEMY, INC.	2,861	916
63	MAYFIELD SENIOR SCHOOL	1,361	248

[M] As of May 31.
[J] As of July 31.
[A] As of August 31.

ENDOWMENT AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
51	15.9	1	18.4	2	12.4	3	14.8	3
53	14.7	2	24.9	1	16.1	1	NA	—
13	14.1	3	NA	—	NA	—	NA	—
28	13.7	4	11.5	13	10.8	11	11.8	13
29	12.6	5	10.8	21	NA	—	NA	—
25	12.4	6	13.0	8	11.0	10	NA	—
38	12.2	7	14.3	4	11.1	9	NA	—
50	11.8	8	12.5	11	9.4	20	12.5	10
26	11.7	9	10.9	19	11.8	5	NA	—
54	11.4	10	14.1	6	12.8	2	NA	—
2	11.1	11	11.4	14	9.3	21	NA	—
45	10.8	12	12.7	10	10.7	13	15.2	1
37	10.7	13	9.9	26	8.3	28	NA	—
9	10.6	14	14.2	5	11.2	8	12.7	9
24	10.4	15	10.4	24	NA	—	NA	—
3	9.9	16	11.0	17	8.3	28	NA	—
6	9.6	17	11.9	12	10.8	11	NA	—
52	9.4	18	8.4	31	7.5	33	NA	—
14	9.1	19	NA	—	NA	—	NA	—
55	9.1	19	9.9	26	11.5	6	10.4	14
11	9.0	21	NA	—	NA	—	NA	—
41	8.5	22	NA	—	NA	—	NA	—
4	8.3	23	4.7	42	2.9	37	6.3	17
47	8.3	23	12.8	9	10.0	18	NA	—
5	8.2	25	10.9	19	8.4	25	13.9	5
16	8.2	25	10.6	23	8.2	30	12.5	10
40	8.2	25	NA	—	NA	—	NA	—
20	8.1	28	13.8	7	11.5	6	NA	—
8	7.9	29	NA	—	NA	—	NA	—
31	7.9	29	NA	—	NA	—	NA	—
39	7.8	31	14.7	3	9.3	21	13.8	6
17	7.7	32	NA	—	NA	—	NA	—
46	7.6	33	11.1	16	12.1	4	13.7	7
21	7.5	34	8.8	30	7.6	32	NA	—
34	7.4	35	10.8	21	10.7	13	15.1	2
43	7.3	36	7.5	32	7.8	31	9.3	16
48	7.2	37	10.0	25	8.4	25	NA	—
12	6.9	38	NA	—	NA	—	NA	—
33	6.9	38	6.6	36	6.6	34	6.3	17
36	6.7	40	9.1	28	8.7	23	12.2	12
1	6.3	41	6.6	36	8.4	25	NA	—
22	6.0	42	7.3	34	NA	—	NA	—
35	6.0	42	11.3	15	10.3	15	14.4	4
19	5.4	44	5.2	41	4.5	36	5.2	19
49	5.2	45	11.0	17	8.7	23	13.3	8
7	5.0	46	9.0	29	10.1	16	NA	—
30	4.9	47	6.6	36	NA	—	NA	—
15	4.8	48	7.1	35	9.5	19	NA	—
32	4.5	49	4.6	43	5.7	35	9.8	15
44	4.5	49	6.2	40	10.1	16	NA	—
18	3.7	51	7.5	32	NA	—	NA	—
42	3.0	52	6.3	39	NA	—	NA	—
	N = 52		N = 43		N = 37		N = 19	

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